

EXHIBIT E

**1530 Owners Corp.
Financial Statements
Income Tax Basis
December 31, 2019**

1530 Owners Corp.
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December 31, 2019

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Independent Auditors' Report

To the Board of Directors and Shareholders of

1530 Owners Corp.

We have audited the accompanying financial statements of 1530 Owners Corp. (the "Corporation") which comprise the statement of assets, liabilities and shareholders' equity - income tax basis as of December 31, 2019 and the related statement of revenues and expenses and supplementary analysis - income tax basis and changes in shareholders' equity - income tax basis and cash flows - income tax basis for the year then ended, and the related notes to the financial statements.

The Board of Directors' Responsibility for the Financial Statements

The Board of Directors' (the "Board") is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting that the Corporation uses for income tax purposes as described in Note 2. The Board is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financials statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2019 and the results of its operations and cash flows for the year then ended in accordance with the basis of accounting the Corporation uses for income tax purposes as described in Note 2.

Report on Summarized Comparative Information

We have previously audited the Corporation's December 31, 2018 financial statements and our report dated April 11, 2019 expressed an unqualified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the basis of accounting the Corporation uses for income tax purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements on page 23 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of the Board about the methods of preparing the information and comparing the information for consistency with their responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information shown on pages 24 through 26 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Board, and except for the portion marked "unaudited" was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in dark ink, appearing to read "William J. Guttag". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

East Brunswick, New Jersey

May 12, 2020

1530 Owners Corp.
**Schedule of Operating Revenues and Operating Expenses
as Compared to Budget - Income Tax Basis
For the Year Ended December 31, 2019**

	Actual	(Unaudited) Budget	Better or (Worse) Than Budget
Operating Revenues			
Tenant-shareholders' maintenance	\$ 10,197,004	\$ 10,194,072	\$ 2,932
Maintenance collected for principal payments on mortgage debt	(933,623)	(933,623)	-
Parking fee income	704,222	711,000	(6,778)
Antenna and lease income	521,698	516,750	4,948
Cable income	459,920	459,747	173
Other revenues and fees	253,005	208,460	44,545
Laundry fees	69,600	69,600	-
Investment income	3,619	8,000	(4,381)
Total Operating Revenues	11,275,445	11,234,006	41,439
Operating Expenses			
Mortgage Interest	1,084,902	1,084,897	(5)
Real Estate Taxes	3,959,973	3,972,000	12,027
On-Site Management	313,515	290,000	(23,515)
Management Services	130,000	132,000	2,000
Insurance	440,322	449,000	8,678
Administrative			
Legal fees	68,187	26,000	(42,187)
Miscellaneous	64,560	41,500	(23,060)
Office expenses	56,252	55,000	(1,252)
Audit and accounting services	53,555	35,000	(18,555)
Litigation costs	33,211	10,000	(23,211)
Social committee	31,193	15,000	(16,193)
Licenses and permits	29,679	8,000	(21,679)
Telephone	16,436	10,000	(6,436)
Amortization of bond premium	12,919	-	(12,919)
Engineering fees	5,050	8,000	2,950
Postage and photocopying	3,408	6,000	2,592
Corporate taxes	2,479	32,000	29,521
Sales tax	2,400	5,000	2,600
Bank fees	1,036	800	(236)
Bad debt expense	-	4,000	4,000
Total Administrative	380,365	256,300	(124,065)

1530 Owners Corp.**Schedule of Operating Revenues and Operating Expenses
as Compared to Budget - Income Tax Basis
For the Year Ended December 31, 2019**

	<u>Actual</u>	<u>(Unaudited) Budget</u>	<u>Better or (Worse) Than Budget</u>
Operating Expenses (Continued)			
Maintenance, Supplies and Services			
Pool management	242,967	265,000	22,033
Repairs and maintenance	178,243	197,000	18,757
HVAC contract and maintenance	63,224	67,000	3,776
Landscaping contract	57,032	60,500	3,468
Painting	33,106	69,086	35,980
Equipment leasing	27,673	20,000	(7,673)
Snow removal	25,986	27,000	1,014
Uniforms	22,501	28,000	5,499
Electrical repairs	21,300	20,000	(1,300)
Boiler/burner	20,249	34,500	14,251
Pool repairs	19,233	23,500	4,267
Trash removal	15,645	14,000	(1,645)
Fire safety contract	14,291	20,000	5,709
Water treatment contract	14,180	24,000	9,820
Insurance claim expense	13,331	10,000	(3,331)
Plumbing repairs and supplies	11,992	37,000	25,008
Security	7,788	8,000	212
Exterminating	6,072	6,500	428
Elevator contract and repairs	4,516	22,000	17,484
Key locks	3,650	5,000	1,350
Compactor maintenance	3,154	4,500	1,346
Irrigation	2,046	-	(2,046)
Light bulbs	1,053	2,000	947
Total Maintenance, Supplies and Services	<u>809,232</u>	<u>964,586</u>	<u>155,354</u>
Garage Expense	<u>711,805</u>	<u>706,500</u>	<u>(5,305)</u>
Payroll and Related Expenses			
Salaries and wages	1,345,180	1,383,561	38,381
Hospitalization	368,428	402,608	34,180
Payroll taxes	121,984	134,807	12,823
Pension expense	32,636	34,000	1,364
Payroll service	8,926	9,000	74
Total Payroll and Related Expenses	<u>1,877,154</u>	<u>1,963,976</u>	<u>86,822</u>